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### THE WEEK.

Failures for the second quarter of 1897 were 2,931, with liabilities of \$48,409,633, of which 42 with liabilities of \$4,724,754 were of banking and financial concerns, 76 with liabilities of \$3,051,403 were of brokers, agents and insurance concerns, 657 with liabilities of \$23,402,834 were of manufacturers, and 2,156 with liabilities of \$17,230,639 were of traders. Almost half the commercial liabilities were supplied by 63 failures for \$100,000 each or more, and over a fifth by failures of five cotton mills in New Bedford in April. On that account New England failures show large increase, but in other sections the aggregate is smaller than for the corresponding quarter in most preceding years. But for these five failures the defaulted liabilities would have been the smallest in the second quarter of any year since 1892. With them the returns show average liabilities of \$15,121 per failure, an average of \$34.89 per firm in business, which is slightly less than last year, and \$2.93 per \$1,000 paid through all clearing houses, which is less than in the same quarter of any year since 1892.

Midsummer vacations have commenced in many works, with the decrease of orders usual at this season. The customary vacation is called a strike where agreements regarding wages for the coming year have not been reached, and the extensive strike of Amalgamated Ironworkers announced July 1st is of this nature, but the strike of coal miners in Illinois and other central Western States is not, and may prove costly. In some iron and cotton works wages have been reduced, owing to low prices, one cotton mill in Virginia closing because reduction was not accepted. With a better demand the employers will seek agreement, and in its absence the workers before long, so that the situation is distinctly of a midsummer character. Large hopes are built on prospective demand after the tariff bill has passed, but the pressure in the market of large importing stocks may defer it. The general belief is that removal of uncertainty will in any case increase business.

Monetary conditions are not disturbed, currency still coming from the interior, \$1,500,000 for the week. Slight changes in rates and shrinkage in commercial loans result from preparation for disbursements July 1st of \$79,500,000 at New York against \$72,000,000 a year ago. Heavy purchasing of bonds, averaging \$2,000,000 daily, still continues, and the stock market had its first reaction for six weeks, which was so slight, and after Thursday morning so far recovered, that prices average 34 cts. per share higher for railways, and 80 cts. for Trusts than a week ago. Earnings for the half year have been 1.6 per cent. less than last

year, and 7.9 per cent. less than in 1892, but the decrease for the second quarter was only .2 and 7.0 per cent. respectively, the June report being the best for the year thus far. Quarterly reports by classes of roads show in every section better results for the second than for the first quarter compared with last year. Railroad building, only 622 miles in the half year, was smaller than in any previous year since 1875 except in the first half of 1894, but railroad receiverships, covering 1,013 miles with \$109,291,600 stocks and bonds, were the smallest since 1893.

Since much of the future depends on crops, the brightening prospects are of the highest importance. Estimates by persons usually most pessimistic now far exceed any made a month ago, one promising 559,000,000 bushels wheat, with lower condition, but largely increased acreage of corn. Cotton prospects are brighter as the crop appears to be early rather than late in regions which were not flooded. The movement of wheat is small, western receipts for the week 1,630,779 bushels against 2,041,719 last year, and Atlantic exports 2,064,173, flour included, against 2,162,172 last year, but a strong effort to lift prices failed, and the close is 1½ cts. lower for the week, with corn half a cent lower. Cotton rose an eighth, with small sales.

The iron and steel industry halts at midsummer, although the demand for finished products still increases, and disappointment is due only to the fact that the increase is not yet enough to keep all mills at work and thus to bring better prices, which now average slightly lower than ever before, though not 1 per cent. below those of March, 1895. The export trade is increasing, and a large order for India has just been taken at a price said to be \$5 below British bids. Coke production is increasing again, as more iron furnaces are going into blast, and an addition of 25 cts. has been ordered in anthracite coal. Tin is higher at 14.1 cts., with larger consumption, and copper at 10½ for Lake, with heavy exports, while lead has advanced to 3.6 cts. American makers are selling tin plates largely at \$3.20 for full weight, against \$3.80 for foreign. Shipments of boots and shoes for two months have been smaller than for five previous years, and buyers are still disinclined to take freely. Prices are the lowest since last fall; prices of leather have yielded 1 ct. for hemlock sole, and are the lowest since last fall, while the average for hides is the highest since the frenzy of 1895, excepting two weeks last November.

Textile manufactures are waiting, and cotton mills curtailing production with large stocks on hand, and prices scarcely changed, while woolen mills are gradually increasing work with better orders, and prices incline to advance a shade. Enormous buying of wool, 256 million lbs. this year against 102 last year, reflects speculation mainly, and some large lots have been sold three to five times since arrival. Prices are somewhat stronger at seaboard markets, and so high in the interior that dealings in domestic are restricted, for two months not 21 million lbs. against 55 million foreign. The volume of all business reflected by payments through clearing houses is 4.3 per cent. larger than last year in June, the month showing better than any other month this year. Failures for the week have been 241 in the United States against 257 last year, and 30 in Canada against 22 last year.

## COMMERCIAL FAILURES.—Second Quarter.

## CLASSIFIED FAILURES, 1897.

STATES.	Total 1897.			Total 1896.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	39	\$148,100	\$318,800	48	\$229,866	3	\$110,000	34	\$206,300	2	\$2,500	..	.....	.....
New Hampshire..	4	23,252	24,128	25	222,200	1	12,528	3	11,600	..	.....	..	.....	.....
Vermont.....	15	41,881	82,488	6	37,800	3	18,667	12	63,821	..	.....	..	.....	.....
Massachusetts...	220	9,941,967	11,754,291	189	2,964,047	84	9,545,989	130	1,838,166	6	370,136	1	\$100,000	.....
Connecticut.....	74	676,942	875,617	64	441,973	23	580,783	51	295,134	..	.....	..	.....	.....
Rhode Island.....	26	53,757	201,739	18	276,370	6	23,368	19	177,171	1	1,200	..	.....	.....
New England..	378	\$10,885,899	\$13,257,063	350	\$4,172,256	120	\$10,291,035	249	\$2,592,192	9	\$373,836	1	\$100,000	.....
First Quarter...	471	2,087,207	4,555,288	450	6,237,093	120	2,039,443	332	2,325,245	9	170,600	1	.....	.....
Half Year.....	849	\$12,973,106	\$17,812,351	800	\$10,409,349	240	\$12,350,478	581	\$4,917,437	18	\$544,436	2	\$100,000	.....
New York.....	452	\$4,540,136	\$7,546,902	478	\$8,495,697	144	\$4,273,771	292	\$2,635,848	16	\$637,283	3	\$149,557	.....
New Jersey.....	29	505,570	889,679	43	616,888	10	514,791	18	299,888	1	75,000	..	.....	.....
Pennsylvania...	334	2,117,560	3,282,982	338	4,512,845	104	1,476,917	220	1,762,465	10	43,600	..	.....	.....
Middle.....	815	\$7,163,266	\$11,719,563	859	\$13,625,430	258	\$6,265,479	530	\$4,698,201	27	\$755,883	3	\$149,557	.....
First Quarter...	977	11,331,548	17,419,354	1,016	18,956,868	286	10,226,991	668	6,880,704	23	311,659	3	140,356	.....
Half Year.....	1,792	\$18,494,814	\$29,138,917	1,875	\$32,582,298	544	\$16,492,470	1,198	\$11,578,905	50	\$1,067,542	6	\$589,913	.....
Maryland.....	60	\$232,929	\$408,211	62	\$797,035	17	\$77,284	41	\$310,727	2	\$20,200	1	\$15,000	.....
Delaware.....	7	9,300	32,500	9	23,400	..	.....	7	32,500	..	.....	..	.....	.....
Dist. Columbia..	14	51,882	58,660	11	214,161	1	6,000	12	49,660	1	3,000	..	.....	.....
Virginia.....	89	581,400	951,907	68	741,659	9	99,400	80	852,507	..	.....	3	518,700	.....
West Virginia...	11	48,427	48,959	18	283,600	4	22,000	7	26,959	..	.....	..	.....	.....
North Carolina..	35	153,518	410,000	21	188,400	3	82,000	30	253,000	1	75,000	..	.....	.....
South Carolina..	12	235,898	171,048	9	144,054	3	124,700	9	46,348	..	.....	..	.....	.....
Florida.....	22	71,200	78,016	16	107,700	1	17,000	21	61,016	..	.....	..	.....	.....
Georgia.....	69	673,198	785,606	38	1,844,519	7	398,900	58	364,825	4	21,881	4	230,000	.....
Alabama.....	28	110,550	203,100	23	106,554	1	30,000	27	173,100	..	.....	..	.....	.....
Mississippi.....	28	132,753	213,524	27	81,982	2	75,000	26	138,524	..	.....	..	.....	.....
Louisiana.....	40	286,933	315,108	58	822,090	10	165,338	29	145,570	1	4,200	..	.....	.....
Tennessee.....	78	346,350	599,896	49	394,110	6	117,000	68	407,096	4	75,800	..	.....	.....
Kentucky.....	77	920,698	1,060,281	69	1,102,065	15	696,294	59	282,086	3	81,901	2	425,000	.....
South.....	570	\$3,845,036	\$5,336,816	478	\$6,851,329	80	\$1,910,916	474	\$3,143,918	16	\$281,982	10	\$1,188,700	.....
First Quarter...	732	5,614,545	8,169,457	607	10,152,191	102	2,333,709	613	5,128,576	17	707,172	27	3,986,558	.....
Half Year.....	1,302	\$9,459,581	\$13,506,273	1,175	\$17,003,520	182	\$4,244,625	1,087	\$8,272,494	33	\$989,154	37	\$5,175,258	.....
Arkansas.....	30	\$53,975	\$93,875	44	\$531,582	..	.....	29	\$89,375	1	\$4,500	1	\$55,000	.....
Texas.....	91	277,825	530,073	95	694,679	8	\$73,000	83	\$47,073	..	.....	3	47,000	.....
Missouri.....	107	935,845	1,646,383	92	980,115	22	414,624	84	1,237,459	1	4,300	3	75,000	.....
South West.....	228	\$1,267,645	\$2,270,331	231	\$2,206,376	30	\$487,624	196	\$1,773,907	2	\$8,800	7	\$177,000	.....
First Quarter...	320	2,006,265	2,948,385	402	5,881,596	27	407,111	288	2,526,474	5	14,800	6	225,000	.....
Half Year.....	548	\$3,273,910	\$5,218,716	633	\$8,087,972	57	\$894,735	484	\$4,300,381	7	\$23,600	13	\$402,000	.....
Ohio.....	123	\$1,014,937	\$1,495,023	156	\$2,347,405	40	\$958,291	83	\$536,732	..	.....	..	.....	.....
Indiana.....	53	518,900	1,434,842	61	651,415	15	940,300	38	494,542	..	.....	2	\$666,000	.....
Michigan.....	24	826,237	588,924	23	1,930,272	7	332,075	17	256,849	..	.....	1	90,000	.....
Illinois.....	148	1,614,275	1,910,400	222	3,468,668	39	1,058,300	105	795,600	4	\$56,500	6	789,000	.....
Wisconsin.....	45	1,054,625	1,365,161	60	791,681	5	384,300	37	266,261	3	714,600	..	.....	.....
Central.....	393	\$5,028,974	\$6,794,350	522	\$9,189,441	109	\$3,673,266	280	\$2,349,984	7	\$771,100	9	\$1,545,000	.....
First Quarter...	704	8,463,318	9,934,660	693	10,076,556	156	6,125,318	525	3,537,442	20	271,900	8	1,552,231	.....
Half Year.....	1,097	\$13,492,292	\$16,729,010	215	\$19,265,997	265	\$9,798,584	805	\$5,887,426	27	\$1,043,000	17	\$3,097,231	.....
Minnesota.....	68	\$847,827	\$1,185,712	53	\$812,488	6	\$367,271	58	\$432,814	4	\$385,627	..	.....	.....
Iowa.....	68	244,105	301,225	61	451,250	11	79,050	57	222,175	..	.....	1	\$14,000	.....
Nebraska.....	12	105,200	88,500	38	171,100	..	.....	10	83,500	2	5,000	1	.....	.....
Kansas.....	25	88,865	133,025	32	213,747	..	.....	24	113,025	1	20,000	1	65,000	.....
Oklahoma.....	2	660	1,080	4	5,500	..	.....	2	1,080	..	.....	..	.....	.....
Indian Territory.	3	7,800	22,800	4	34,500	..	.....	3	22,800	..	.....	..	.....	.....
Montana.....	15	201,877	189,453	11	120,100	..	.....	15	189,453	..	.....	..	.....	.....
North Dakota...	4	115,000	176,000	1	1,500	1	111,000	3	65,000	..	.....	..	.....	.....
South Dakota...	5	3,500	25,700	1	50,000	1	1,500	4	24,200	..	.....	2	132,000	.....
Colorado.....	28	152,416	195,800	14	171,500	3	22,700	25	173,100	..	.....	3	.....	.....
Wyoming.....	6	9,850	16,100	5	1,650	..	.....	6	16,100	..	.....	..	.....	.....
West.....	236	\$1,777,100	\$2,335,395	224	\$2,033,335	22	\$581,521	207	\$1,343,247	7	\$410,627	8	\$211,000	.....
First Quarter...	390	2,297,381	3,196,309	422	2,372,569	38	669,688	347	2,458,989	5	67,632	26	6,222,511	.....
Half Year.....	626	\$4,074,481	\$5,531,704	646	\$5,405,904	60	\$1,251,209	554	\$3,802,236	12	\$478,259	34	\$6,433,511	.....
Utah.....	31	\$54,250	\$109,650	53	\$157,425	5	\$4,800	26	\$104,850	..	.....	..	.....	.....
Idaho.....	12	19,600	27,750	20	38,900	..	.....	12	27,750	..	.....	..	.....	.....
Arizona.....	1	.....	.....	1	52,000	..	.....	1	.....	..	.....	..	.....	.....
Nevada.....	1	.....	1,500	..	.....	..	.....	1	1,500	..	.....	..	.....	.....
Washington.....	30	89,001	159,319	36	499,414	4	70,000	25	87,419	1	\$1,900	2	\$650,500	.....
Oregon.....	41	72,737	101,118	48	787,847	9	23,657	31	75,961	1	1,500	1	200,000	.....
California.....	154	698,805	1,572,021	168	830,794	23	94,536	125	1,031,710	6	445,775	1	205,000	.....
Pacific.....	269	\$934,483	\$1,971,358	331	\$2,366,380	41	\$192,993	220	\$1,329,190	8	\$449,175	4	\$1,053,500	.....
First Quarter...	348	797,717	1,784,458	351	2,748,362	46	589,884	300	1,189,174	2	5,400	3	618,350	.....
Half Year.....	617	\$1,732,200	\$3,755,816	682	\$5,114,742	87	\$782,877	520	\$2,518,364	10	\$454,575	7	\$1,671,850	.....
Aggregate.....	2,889	\$30,902,403	\$43,684,876	2,995	\$40,444,547	657	\$23,402,834	2,156	\$17,230,639	76	\$3,051,403	42	\$4,724,757	.....
First Quarter...	3,932	32,597,981	48,007,911	4,031	57,425,135	778	22,412,144	3,073	24,046,604	81	1,549,163	74	12,744,650	.....
Half Year.....	6,821	\$63,500,384	\$91,692,787	7,026	\$97,869,682	1,435	\$45,814,978	5,229	\$41,277,243	157	\$4,600,566	116	\$17,469,407	.....
Dom. of Canada	368	\$2,099,680	\$2,939,351	384	\$2,815,249	89	\$830,890	276	\$2,099,161	3	\$9,300	..	.....	.....
Half Year.....	1,043	6,200,251	8,124,351	122	\$8,560,789	276	2,233,116	747	5,630,500	19	260,735	2	\$80,000	.....

## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-THREE YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Fail-ures.	Amount of Liabilities.	Average Liabil-ities.	No. Fail-ures.	Amount of Liabilities.	Average Liabil-ities.	No. Fail-ures.	Amount of Liabilities.	Average Liabil-ities.	No. Fail-ures.	Amount of Liabilities.	Average Liabil-ities.	No. Fail-ures.	Amount of Liabilities.	Average Liabil-ities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	1,711	47,837,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	22,518	2,307	43,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,631	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	25,275,550	12,104	1,338	17,004,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,474,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	59,083,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,808	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	199,868,638	15,471
1892.....	3,354	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,255	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,734	3,190	121,541,239	37,984	4,015	82,460,821	20,402	4,826	95,430,529	19,770	15,242	246,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,596,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,285,349	19,507	4,305	54,941,803	12,762	15,088	226,096,834	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	..	..	..	..	..	..	..	..	..

Failures for the second quarter of 1897 are given to-day, and while the April smash in New Bedford cotton mills makes the aggregate larger than in the second quarter of any other year since 1893, it would have been smaller but for those few failures than in any other since 1892. The aggregate for June is smaller than for either of the last three years, and the May aggregate was also comparatively small, so that in manufacturing branches the defaulted liabilities in April alone were greater than in the two following months. The number of failures in June, though slightly larger than in May, was smaller than in either month of the first quarter. Yet the cotton disasters count, as do epidemics of misfortune or bad management in other branches of business, and for that reason the quarterly return is not altogether encouraging.

When it is examined by sections, however, much reason for satisfaction appears. The New England failures were indeed much larger than in the corresponding quarter of last year, but in the Middle States the aggregate is smaller than in 1896 or 1895 for the same quarter; in the South it is smaller than 1896 or 1894, and but slightly larger than 1895; in the Southwest it is slightly larger than in either of the previous years; in the Central States it is much smaller than last year; in the West slightly larger, but much smaller than in 1895 or 1894; and in the Pacific region it is smaller than in either of the preceding years since similar records were kept. It is an important fact bearing upon judgment of commercial risks that all trading failures were smaller than in the corresponding quarters of three previous years. The excess which appears in the record by quarters is en-

tirely due to manufacturing failures at a single city, which were in no way indicative of general conditions in that branch of business. It is enough to say that these failures in one city and one month exceed those in cotton manufacturing in the whole country for three whole previous years.

It has not been a quarter of many large failures. The number of such failures is considerably smaller than last year, and the general average of liabilities is comparatively low, notwithstanding exceptional disasters. There has been no stringency in money markets, no panic in stocks or in credits, no anxiety about the currency or the exports of gold, and by far the greater part of commercial disasters may be directly traced to the fact that recovery has been slower than hopeful men expected, and so slow as to give little opportunity for escape to concerns which had ventured too far in previous trying years. In a broad sense, most of the failures are relics of those years of disaster, for even the worst cases of bad management were rendered hopeless only by previous losses.

Perhaps there has never been a time when it is so important to keep in mind the large and exceptional failures, and their influence upon the aggregate, as it is this year. A single nest of cotton mill disasters, not due to the general condition of all business or of that particular industry, counts for more than a third of the manufacturing failures for the quarter, which, without them, would have been the smallest since our record began, and counts for about a fifth of all failures, which without them would have been smaller than in the second quarter of any year since 1892. Nor is it to be overlooked that in some other branches

## DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	67.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.66	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	..	..	..

## DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.00	1.27	1.28	1.94	1.67
1883.....	2.19	4.21	4.39	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.81	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.45	3.12	6.06	3.77	4.37
1897.....	3.87	2.93	..	..	..



especially pressing conditions existed, which caused in the iron industry also more than an eighth of the manufacturing failures, and unusual failures in milling. The failures of \$100,000 or more in amount of liabilities may with profit be considered as a class by themselves, much less important, of course, in trading than in manufacturing, but yet sufficiently potent to change entirely the character of a quarterly return in either department. The following shows the number and amount of liabilities in failures of \$100,000 or over in the second quarter of each year, and the remaining smaller failures in manufacturing and in trading separately, and in all commercial branches:

MANUFACTURING FAILURES.						
Total.		Large Failures.		Remaining		
No.	Amount.	No.	Amount.	No.	Amount.	
1897....	657	\$23,402,834	42	\$16,953,486	615	\$6,449,348
1896....	802	19,486,733	45	10,474,362	757	9,012,371
1895....	603	20,077,958	20	14,265,688	583	5,812,268
1894....	608	13,421,124	22	6,286,226	586	7,134,898
TRADING FAILURES.						
1897....	2156	\$17,230,639	16	\$3,003,896	2140	\$14,226,743
1896....	2138	19,949,298	30	7,301,889	2108	12,647,409
1895....	2228	19,689,936	19	5,577,841	2209	14,112,095
1894....	2068	18,585,792	20	7,565,804	2048	11,019,928
TOTAL FAILURES.						
1897....	2889	\$43,684,876	63	\$21,774,431	2826	\$21,910,445
1896....	2995	40,444,547	81	18,812,361	2914	21,632,186
1895....	2855	41,026,261	47	22,509,929	2808	18,516,332
1894....	2734	37,595,973	49	18,954,624	2685	18,641,349

The aggregate of all failures, \$48,409,633 for the month, includes 42 banking and financial concerns with average liabilities of \$112,500 each, and the preponderance of such failures in central, southern and Pacific regions will not be overlooked. As more than three-quarters of the liabilities were of concerns in that section, so over half were in the first quarter, though then the West exceeded all other sections, with heavy losses in Minnesota and Nebraska. That section reports very light banking losses, and New England scarcely any in the second quarter. In the "other commercial" class, which includes brokers, agents and transporters, every section showed some increase compared with the first quarter of this year, which is largest in the middle and the central western sections, owing to a few failures of magnitude. The average for this class is about \$40,000 against less than \$20,000 for the first quarter.

The manufacturing and trading failures will be analyzed next week. The main fact disclosed by the returns is that a slower recovery from depression than many had anticipated has subjected many concerns to severe strain, which they were not able to meet. It need not be added that the pressure would have been beyond ordinary powers of resistance in comparatively few instances, if there had not been seasons, in the latter part of 1895, and again last winter and spring, when many concerns went far beyond reason in their expectation of very quick improvement.

### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in barley 11 per cent., hogs 14, flour 20, corn 23, seeds 35, rye 37 and cheese 80 per cent., but decrease in sheep 2, wheat 3, butter 6, cattle 25, wool 27, dressed beef 35, lard 36, hides 39 and broom corn 80 per cent. East bound lake and rail shipments exceed last year's 14 per cent. The abundant supply of lake vessels makes freights very low. Money is at 6 per cent., with some improvement in demand, and some has been advanced on dividend paying securities, though bankers prefer commercial bills of which the supply is yet short. There is more disposition now than at any previous time this year to put out funds for legitimate purposes. The investment demand is good for municipal issues, and transactions increase in local stocks, though the volume is 40 per cent. below a year ago. Ten active stocks advance an average of \$1.80 per share. New buildings, \$245,800, are 77 per cent. less, and real estate sales, \$1,615,035, are 26 per cent. over last year's. The closing weeks of the half year disclose improvement in collections. Country remittances are prompt and city settlements, formerly dragging, now cause little complaint.

The volume of retail sales gains largely, and the trade has been very good in most lines this week, particularly in seasonable articles. Department stores report trade quite heavy, and mail orders for jobbing lines come forward satisfactorily. The usual quiet of early July has set in,

but advices from tributary regions are very hopeful. Reports from the farms and mining districts are good, and material increase is expected in distribution of merchandise in the near future. Dry goods, clothing and shoes are doing fairly well. Leather is in demand, hides are scarce and again advance, and wool is firm. Grain markets are dull and the wheat market has declined on poor demand. Dealings in provisions are slightly larger with a trifling gain in prices owing to short covering. Live stock receipts, 283,100 head, are 2 per cent. under a year ago. The foreign demand is steady at last week's quotations. Weather conditions are favorable to growing crops, and the milling demand for cash wheat is subsiding, but the flour output is still heavy.

**Philadelphia.**—Money is unchanged, with ruling rates  $3\frac{1}{2}$  per cent. The iron and steel trade is quiet, with the usual stoppage of mills at this season. Prices are thought to have reached low water mark. The Reading Company has worked all collieries three days during the week, and its new circular shows 15 cts. advance per ton. In hardware the last three months show improvement in sales and collections. Wool continues quiet, but firm, manufacturers showing no inclination to purchase in advance of needs. Carpet makers are running to about full capacity, and dress goods and hosiery and knit goods works are fairly employed. No material change is seen in the jobbing dry goods trade, and the results for the first six months are not of especial interest, though an increased fall trade is indicated by enlarged orders from many points. In the woolen department a better demand is noticed for finer makes than for the past two years. The week's retail business has been good and collections have been satisfactory. The building bureau issued permits for 1,291 operations in June, estimated cost \$3,198,570, an increase of 96 and \$1,257,730 over last year. For the half year permits for 7,907 operations were issued against 7,685 last year, and for cost \$15,777,020 against \$14,894,910 last year. Liquors are quiet, the distilleries to a large extent closed, and the market overstocked with old whiskey. Tobacco is very quiet, but cigar manufacturers report somewhat improved business from the West and Southwest.

**Boston.**—Leading branches of trade continue to improve, and the volume of business in June has been fairly satisfactory with material growth of confidence. The prospect for July is excellent. The retail dry goods trade has been active, and the current week promises to be one of the largest on record in sales. Jobbers are busy taking stock and preparing for fall trade. Staple cotton goods are tending upward with very encouraging reports from the west and south as to trade prospects. Print cloths are more active with sales ahead of production for the first time in many weeks. Woolen and worsted goods are in good position with prospect of higher prices. The activity in leather has been pronounced and hides are firmer and higher. Wool is excited by the heavy operations of speculators, though manufacturers have also been buying quite freely. Sales reported are 9,307,000 lbs. including 5,081,000 foreign, and the tendency of prices is upward. The demand for money improves and there is a little stronger tone. Time loans  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent.

**Baltimore.**—The supply of money is ample, and there is a firm undertone in stocks. Approaching the midsummer season, wholesale dry goods are quiet, but thin fabrics are well sold. Orders for fall clothing or hats do not improve, and little is being done in shoes. Wholesale furniture dealers complain of dull trade, and tobacco is inactive. The hardware and machinery trade has been satisfactory, with a little increase in sporting goods, but the bicycle trade is depressed in consequence of late reductions in prices. Groceries and provisions are not active, but general trade has been satisfactory, the weather causing a good demand in summer goods, and retailers are reducing their stocks at fair prices.

**Pittsburg.**—The wage question now attracts the largest attention in the iron and steel trade, as the annual scale expired at the Union Mills June 30, and to-day nearly all are closed. All the tin plate mills are closed, but another conference in that line will be held to-morrow. The coal mines in the railroad district threaten to begin a strike on Monday. On account of interrupted production, consumers of iron and steel are hurrying shipments, and



to some extent the demand has increased though prices remain unchanged, with pig iron weak and Bessemer quoted at \$9.25 to \$9.50. Billets are still \$14.25, and prices of manufactured products unchanged. The glass factories closed for the season last evening, and a wage dispute is expected in that line. General trade is slow.

**Cincinnati.**—Building continues active, with prices well sustained, and there is no improvement in whiskey. Dry goods and clothing are in fair condition, with collections better, and prospects for a good fall trade are fair.

**Cleveland.**—Business in dry goods, owing to seasonable weather, is good, and orders for the fall are encouraging. In boots and shoes present wants are small, but the demand for future delivery is good, as is trade in hardware and groceries. Other lines show an improvement over a year ago. Iron ore and pig are quiet, with prices unchanged, and little is done in manufactured products. Bank deposits still increase, money is in fair demand, and collections are easier.

**St. John.**—Business generally continues quiet, and shipping freights have advanced lumber to Great Britain 40s.

**Montreal.**—Wholesale trade shows no special activity, though prospects are a little improved. Cheese exports are active, exceeding at date those of the corresponding period last year, which was the largest year on record. Butter shipments also show some gain. Money is plentiful at 6 to 7 per cent.

**Toronto.**—Wholesale trade is fair, and railroad earnings greatly exceed last year's. Money is easy, with ample supply.

**Indianapolis.**—Country trade shows improvement, and the crop outlook is favorable. Glass and other factories are shutting down as usual for the summer.

**Detroit.**—There is increased demand for loans, with no change in rates. Jobbers and manufacturers report improvement in volume of trade. Prices of leather and wool tend upward. Collections are very fair, and a more hopeful feeling is manifested in business circles.

**Milwaukee.**—Trade conditions are fairly satisfactory. Manufacturers and jobbers report larger orders but small margins. Leather is firm with better demand, and lumber is more active than for some months. Collections are fair. Crop prospects are good and the weather is favorable. The grain and provision markets are dull with prices tending downward.

**Minneapolis.**—The increase in demand for building material is a fair indication of the prosperity in the northwest. Hopefulness has increased, though the uncertainty about the tariff is still felt. The grocery trade compares favorably with last year's. The demand for fruit is good, hats and caps improve, and boot and shoe factories are busy. The mills have turned out a little more flour this week, making the output greatly in excess of corresponding weeks in 1896 and 1895. Minneapolis 280,440 against 233,100 last year, Superior-Duluth 44,400 against 80,515 last year, Milwaukee 29,630 against 28,550 last year, and St. Louis 37,800 against 22,900 last year. Lumber shipments 6,720,000 feet, against 7,020,000 last year, and receipts 1,890,000 against 1,740,000. Total lumber shipments for the month exceed last year's by 765,000 feet.

**St. Paul.**—This season is naturally dull for jobbers, but an increase is reported in house trade. June sales of shoes, dry goods, caps and notions, average somewhat better than last year, and wholesale trade is quite satisfactory. Local manufacturers are increasing output, and the universal feeling is that fall trade will be excellent owing to favorable crop prospects. Retail trade is fair and collections seasonably slow.

**Omaha.**—Receipts of cattle are the largest of any month since October, 1896, and the largest for June in the history of the yards. Receipts of hogs were the largest for any month since August, 1894, closing with a slightly lower market. Groceries, hardware and dry goods are active, and other lines are steady.

**St. Joseph.**—Orders continue very large for groceries, fruits and confectionery, and business is quite brisk. Trade in dry goods, millinery and shoes is good for the season. Collections drag but are improving.

**St. Louis.**—There is marked and healthy increase in general merchandise and manufacturing, not confined to any particular line, and collections are better. Several manufacturing establishments are preparing for active operation on orders, which have been doing little or nothing for some time. Shoe factories are running exceptionally well for the season, and several are well up to their capacity. Clothing jobbers report increased orders, and dry goods show unusual increase for the season this week, with orders 20 per cent. over the same week last year. Country merchants are beginning to buy groceries somewhat beyond immediate necessities. The Southern order trade shows slight increase, with a better feeling in that section. There is some falling off in hardware, but trade is still larger than a year ago, with building operations active. Hats show a better increase than for some time, and there is some gain in drugs and millinery and other jobbing lines. Milling and speculation are dull. In pig and refined lead there is little doing, owing to tariff uncertainties. The iron and steel trade increases and is healthy. Retail trade is fair, and in some lines good.

**Kansas City.**—Jobbing trade is fair for the season, and merchants are cheerful over excellent crops in the tributary territory, and are preparing for a good fall business, which already opens up in healthy shape in some lines. Retail trade is quiet. Money is easy, and collections are very fair. Cattle are higher, and hogs steady, though supplies are heavy. Cattle receipts 23,910 head, hogs 76,600, sheep 22,508, wheat 112 cars, corn 308, and oats 23 cars.

**Salt Lake City.**—Business has been fairly good, and for the season thus far larger than last year. Jobbers report a much heavier movement in quantities, though lower prices cause the increase in figures to be slight, but in some representative lines it has been about 15 per cent. for the half year. The smaller retail dealers in this region have been unfavorably affected, though there is apparent disposition to buy more for consumption. Live stock interests show improvement, but depression in mining has swelled the number of unemployed. Dividends have been resumed in some instances where they had been passed, and the feeling seems to improve slightly. Collections are fair, and the demand for money is light.

**Portland, Ore.**—Wheat harvesting is underway, with prospects of a much larger yield than last year. The last cargo of old wheat, 2,700 tons, is now being loaded for Europe. The salmon pack is now estimated equal to last year's. Logging is active, in anticipation of a better fall lumber trade, and wool prices are firm, though growers are holding for speculation.

**Los Angeles.**—Retail trade is quiet, though an attempt is made to force business by clearance sales. Jobbers report fair trade and satisfactory collections. The building trade is improving. Banks have large deposits with increasing demand. The honey crop of southern California is estimated at 250 car loads, and the wheat crop is the largest ever harvested in this section. The sugar beet crop is heavy, with large acreage.

**Louisville.**—Sales of groceries and dry goods show slight but continuous improvement. Hardware and clothing are active, and general business is fair for the season, with a good outlook on account of the crop.

**Little Rock.**—Trade in all lines remains quiet and collections are slow, with the demand for money light.

**Memphis.**—Retail trade is seasonably dull, but grain and feed dealers report large distribution to southern points, groceries and food products are active, and collections are good. In dry goods, shoes, hats and notions good orders are booked for future shipment, and immediate deliveries exceed last year's. Crop prospects are fair to good and improving, though rain is needed in some sections. Collections are satisfactory and confidence is growing.

**Nashville.**—Trade shows no improvement for two weeks, and in retail trade there is some complaint.

**Atlanta.**—Jobbing trade is reported fair in dry goods, shoes, notions and groceries, and very fair for the season in hardware, with some improvement in lumber and building materials. Retail trade is generally dull, and collections in all lines are slow.

**New Orleans.**—The unusual warm weather has a depressing influence, and retailers show a disposition to hold back orders, while collections fall below expectations. Money is quiet with ample supply and moderate demand. There has been little trading in local securities, but prices upheld owing to expected semi-annual dividends. Cotton has been firm, with good demand for spot, and an advance of a sixteenth. Sugar is quiet but steady. Rice has not improved, and grain for export is quiet, only a few cargoes of corn having appeared this week.

### MONEY AND BANKS.

**Money Rates.**—The collateral loan market had a more interesting movement this week, principally owing to the disturbance incidental to July 1st settlements. Call loans on stock collateral were made at the Stock Exchange at from 1 to 2 per cent., and in the outside market business was done at as high as 2½ per cent. The actual payment of July interest and dividends, however, exerted less important influence upon the market than the temporary withdrawal of a number of banks and trust companies during the making-up of semi-annual accounts, which could be simplified by the withdrawal from the market for a few days. Another factor was the turning over by institutions of a number of blocks of Government bonds and the application of the proceeds to other forms of investment. Against both of these influences, however, is to be reckoned the continued flow of currency from the interior, amounting for the week to \$1,500,000 more than the shipments by our banks, and losses by customs payments. The country demand for currency has not yet attained important proportions, being confined to a small Southern withdrawal. Time collateral loans did not advance in sympathy with call contracts, and the supply of money available was much in excess of the demand. For loans on approved lines of security brokers offered at 2 per cent. for 30 and 60 days, 2½ per cent. for three and four months, and 3½ per cent. for all longer dates. On Governments money could be had for long terms at 3 per cent. The offerings on time have increased with the satisfaction of most of the demand for money from municipalities in the East, which loans paid an average of 3½ per cent.

Banks reported little change in the commercial money market, which could be called seasonably active, with excellent prospects of soon absorbing whatever funds our banks care to put into it. Some little unevenness resulted this week from the fact that a number of the purely commercial banks found their loan lines nearly full, being thus compelled to decline offers of choice paper of manufacturing concerns for which they are the standard market. Such paper was sold in small lots among a larger number of banks than usually handle it, and there was a continued good offering from large grocery and dry goods dealers, with fair country rediscounts. Many mills advanced prices of woolen cloths to their New York commission houses, and such movements were frequently accompanied by requests for further financial accommodation against goods in stock. Two large upper-Broadway banks reported 80 and 90 per cent. of new business of a commercial character, and nine banks reported from 50 to 70 per cent. of commercial business. Rates closed at 3 @ 3½ per cent. for actual business in choice double-names, 3½ @ 4 for choice singles, and 4 @ 4½ for paper less well known.

The first half of 1897 was a period of easy conditions for borrowers in the money market and the low rates prevailing made bank profits small. The dividends paid were mostly earned in the first quarter, when many of the lending institutions were able to purchase or carry at a profit large amounts of 60-day exchange. The average rate for call money for the half year was about 1½ per cent. In the first quarter it was 1½ per cent. Collateral loans at four months averaged 3½ per cent. for the first quarter and 3 per cent. for the second quarter, while the average rate for best double-name paper was 3 @ 3½ per cent. During only two weeks of the half year did the New York banks lose cash by the interior currency movement. The net gain for the first quarter was \$31,500,000 and for the second quarter \$40,500,000, comparing with the following results for the year 1896: Quarter ending March 31, gain \$42,500,000; quarter ending June 30, gain \$34,000,000; quarter ending September 30, gain \$2,000,000; quarter ending December 31, loss \$11,000,000. The only important movement of money out of New York the past half year was in the early part of March, when country banks were preparing for April settlements.

**Exchanges.**—Foreign exchange moved more naturally, reflecting July interest settlements in London only for a short time in the early part of the week in the purchase of cable transfers. Then rates eased off, with bills in better supply than demand, so that the market showed but scant profit in the shipment of gold in spite of the firm premium bid for specie on the other side in connection with the demand for the Continental markets. Our drawers expect lower rates in a short time, though merchandise import payments are coming due soon in large amounts. The latter may be offset by the increased supply of grain bills, which are already seen in the market in fairly large amounts for delivery from the middle of July forward. Bankers, however, are singularly averse to making speculative sales of exchange. The market closed steady, rates reflecting small gold operations for early shipment:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.86½	4.86½	4.86½	4.86	4.86	4.86
Sterling, sight....	4.87½	4.87½	4.87½	4.87	4.87	4.87
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.15	5.15	5.15	5.15	5.15	5.15

\*Less 1-16 per cent.

The half year was characterized by an active but steady exchange market. January opened with sight sterling at 4.86 @ 4.86½; but there was soon an advance to 4.87 @ 4.87½ for sight, and 4.86 @ 4.86½ for 60 days, at which rates the market was steady until May 1st. Then rates rose to 4.86½ for long and 4.88½ for sight bills. During May the market declined to 4.85½ @ 4.86 for long and 4.86½ @ 4.87 for sight bills. There was later a rally to 4.86 for long and 4.87 for short bills, the current basis. The firmness of the market in the first four months, in face of a heavy trade balance in our favor, was the result of the banking accumulation of \$40,000,000 of long bills. The sale of these was completed about May 15. The sales were made as the bills matured, in such a way as to supply the deficiency on current operations. Some of the bills maturing in March were extended for 60 days.

New York exchange at interior points continued easy, with only moderate demand. Banks offered more freely, believing that a marked turn in the market would soon occur. At Chicago business was at an average of 55 cents per \$1,000 premium, against 55 @ 65 cents last week; St. Louis, 25 @ 50 cents premium, the same as last week; Cincinnati, easy at last week's rate of 75 cents premium over the counter, and business between banks at 25 cents premium; Boston, steady at 5 cents discount; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ ½ premium; New Orleans, ragged at \$1 premium for bank drafts and \$1 discount for commercial, against \$1.50 for bank paper last week; Louisville, 75 @ 90 cents premium; Memphis, \$1.50 premium; Galveston, ½ per cent. premium.

**Silver.**—The bar silver market was strong at the beginning of the week, but subsequently became ragged on the irregularity developed in London. Export buying fairly cleaned our market of silver the Wednesday shipment of 720,000 ounces being unusually large for a mid-week steamer. Silver at Bombay has declined to 77 rupees per 100 tolas, at which figure there is no profit in shipments from London to India, as was recently the case. China cannot buy to advantage at the current rate of cable transfers between London and Shanghai. Singapore exchange continues at parity, so that the Straits Settlements are not taking silver. This year the Singapore market has bought only £90,395 of bars, against £433,032 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.56d.	27½d.	27½d.	27.56d.	27.56d.	27.56d.
New York price..	60½c.	60½c.	60½c.	60½c.	60½c.	60½c.

There were some noteworthy changes in the shipments of silver from London to the East in the first half of 1897. India took £2,381,450, an increase of £609,652; China, £67,627, a decrease of £425,233; the Straits Settlements, £93,905, a decrease of £406,627; total, £2,542,982, a decrease of £222,208.

**Bank Statements.**—Last Saturday's bank averages were noteworthy for the further expansion in loans:

	Week's Changes.	June 26, '97.	June 27, '96.
Loans.....Inc.	\$3,130,800	\$521,681,600	\$474,999,300
Deposits.....Inc.	4,566,400	597,094,600	496,974,700
Circulation.....Dec.	121,800	13,870,900	14,584,900
Specie.....Inc.	350,000	96,400,200	62,015,300
Legal tenders.....Inc.	1,639,800	108,112,600	84,145,700
Total reserve.....Inc.	\$1,989,800	\$198,512,800	\$146,161,000
Surplus reserve.....Inc.	848,200	49,239,150	21,917,325

The banks made great progress the past six months. The country's national banks increased individual deposits between December 17, 1896, and May 14, 1897, from \$1,639,688,393 to \$1,728,083,971; and increased loans from \$1,883,407,457 to \$1,923,365,869.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	July 1, '97.	June 24, '97.	July 1, '96.
Gold owned.....	\$140,754,114	\$143,594,587	\$101,648,103
Silver ".....	31,102,353	28,836,703	37,147,729

The loss in the gold reserve for the week reflects last Saturday's exports of specie, which were only partly offset by the bank deposits of gold on account of currency transfers and the new gold received at the Assay offices. The transfers were all to New Orleans. The Treasury department's total available cash balance, including the gold reserve, is \$237,452,199, comparing with \$233,009,770 one week and \$265,901,995 one year ago. For the month of June the Government receipts were \$33,212,595, disbursements \$22,976,000 and the surplus \$10,236,595. For the full Treasury fiscal year results compare as follows, the figures being taken from the Treasury circular dated June 30, which is subject to minor corrections in a few days when mail returns from distant sub-treasuries arrive:

	1897.	1896.	1895.
Receipts Customs....	\$174,041,296	\$160,534,351	\$152,158,617
Internal revenue....	145,557,316	146,508,265	143,421,672
Miscellaneous.....	24,214,003	19,146,610	17,800,786
Total revenue.....	\$343,812,615	\$326,189,226	\$313,390,075
Expenditures.....	365,849,141	352,231,470	356,195,298
Deficiency.....	\$22,036,526	\$26,042,244	\$42,805,223

The gold reserve at the beginning of the year was \$136,537,249. Private hoards have provided sufficient to maintain the Treasury reserve in the face of net gold exports of \$22,379,696. The New York Sub-Treasury's report for the year ending June 30 is interesting as proving the revival of confidence. Redemptions of notes in gold (chiefly between July, 1896, and November, 1896) were \$60,305,487, against \$152,324,770 in the year ending June 30, 1896.

**Foreign Finances.**—The stock markets abroad showed slightly greater activity, the turn of the quarter being marked by a greater demand for investment issues. English rails have touched high figures. London sold about 40,000 shares in New York, but at the close the American department of the London Stock Exchange was stronger than that for home securities. Uneasiness over the position of the market for Transvaal securities was the chief depressing factor. The Bank of England rate of discount was unchanged at 2 per cent.; its proportion of reserve being 44.30 per cent., against 50.80 one week and 54.40 one year ago. Bullion held by the Bank showed an increase of £31,000 for the week. Open-market discount in London for both short and three-month bills was  $\frac{1}{2}$  @ 1 per cent., against 1 per cent. last week; and call money was offered at  $\frac{1}{2}$  per cent., the same as last week. In the Continental markets discounts were firm, as follows: Paris,  $\frac{1}{2}$  @ 2 per cent.; Berlin,  $\frac{1}{2}$  @  $\frac{1}{2}$ ; Amsterdam,  $\frac{1}{2}$  @  $\frac{1}{2}$ . American eagles were in demand in London at 76 shillings 5 pence per ounce, as gold was wanted for international operations on the Continent. At Buenos Ayres gold closed easier at 186 per cent.; in Rome, 104.55 per cent.; in Lisbon, 1463 per cent.; in Madrid, 1194 per cent. Austria, as expected, was out of the market temporarily.

**July Disbursements.**—New York payments of interest and dividends this month are about \$79,500,000 against \$72,000,000 one year, \$70,000,000 two years, \$69,000,000 three years and \$79,000,000 four years ago. With government payments and miscellaneous settlements the disbursements this month will exceed \$95,000,000 in New York.

**Specie Movements.**—Past week: Silver exports, \$1,069,813, imports, \$78,648; gold exports, \$4,806,266, imports, \$72,849. Since January 1st: Silver exports, \$22,941,410, imports, \$1,296,292; gold exports, \$24,241,280, imports, \$1,861,584.

### PRODUCE MARKETS.

These commodities generally enjoyed a little more activity than usual toward the close of this week, partly because of closing out option contracts at the end of the month, and also because of the approaching long holiday, most exchanges closing from Friday night to Tuesday morning. Wheat rose to within a small fraction of 78 cents last Saturday, but there was such heavy realizing at the top that a reaction followed very promptly. As July arrived, the danger of a corner in that option was no longer so menacing as to bring fictitious values, and Mr. Thoman's cheering crop report was not helpful to speculators for an advance. Cotton enjoyed a fractional advance, with the first picking of the new crop arriving at the coast in Texas, and a good demand from spinners. Meats are somewhat higher than they closed last week, and coffee is still further reduced and tending downward, while crude petroleum nominally declines, and refined has lost ten points.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	77.87	76.75	76.00	75.87	74.37	74.25
" " Sept.....	71.62	71.00	70.75	70.12	70.37	70.12
Corn, No. 2, Mixed.....	29.62	29.50	29.37	29.00	28.75	28.75
" " Sept.....	31.12	31.12	31.00	30.50	30.62	30.75
Cotton, middling uplands	7.75	7.75	7.81	7.81	7.87	7.87
" " Aug.....	7.25	7.27	7.34	7.33	7.43	7.48
Petroleum.....	87.00	83.00	82.00	82.00	82.00	82.00
Lard, Western.....	4.10	4.15	4.25	4.20	4.30	4.25
Pork, mess.....	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs.....	3.70	3.75	3.85	3.90	3.95	3.90
Coffee, No. 7 Rio.....	7.50	7.37	7.37	7.37	7.37	7.37

The prices a year ago were:—Wheat, 61.75; corn, 33.25; cotton, 7.44; petroleum, 116.00; lard, 4.20; pork, 8.00; hogs, 3.60; and coffee, 13.00.

**Grain Movement.**—Receipts of wheat at interior cities are much lighter than a year ago, while Atlantic shipments show an encouraging advance, but flour is not moving so briskly. Corn arrives in enormous volume, but exports show some decline from the recent unusually heavy movement. The total receipts of wheat for the crop year were 27,880,588 bushels smaller than in 1896, but slightly exceeded the movement two years ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	268,899	228,426	34,067	501,070	284,360	
Saturday.....	278,134	170,239	26,350	478,576	132,140	
Monday.....	310,565	165,731	9,641	456,394	168,469	
Tuesday.....	307,274	386,108	35,500	391,734	450,623	
Wednesday.....	176,107	243,924	10,741	603,323	243,882	
Thursday.....	289,800	280,700	14,600	500,400	418,200	
Total.....	1,630,779	1,475,128	130,899	2,931,497	1,697,674	
Last year.....	2,441,719	1,584,066	128,468	2,160,781	1,475,393	
Five weeks.....	8,166,823	6,162,892	665,851	20,620,523	8,393,645	
Last year.....	11,992,997	6,870,162	775,162	10,914,515	6,268,682	

The total western receipts of wheat for the crop year thus far amount to 165,160,133 bushels, against 193,040,721 bushels during the

previous year. Atlantic exports of wheat, including flour, this week, were 2,064,173 bushels, against 1,445,947 last week, and 2,162,172 bushels a year ago.

**Wheat.**—Manipulation of the July option by Western traders forced the price to the top last Saturday, and the firm market was sustained temporarily by heavy rains in the Southwest, which delayed harvesting and threatened serious damage. Skillful operators unloaded at the top, and it did not require much selling to bring a reaction. Crop news also became more reassuring, six hundred stations on the C. B. & Q. railroad reported condition almost perfect, and many other sections sent equally encouraging statements. There was talk of a combination among Kansas farmers to hold for dollar wheat, but it only provoked amusement. Foreign markets were only fair in spite of gloomy reports from Bulgaria and Roumania, while it was estimated that the French crop would be forty million bushels lighter than last year. The latest figures of the crop in India point to a yield of 192,000,000 bushels, less of a decrease from last year's crop than was expected. Complaints are heard from millers of the wet and unsound condition of new wheat, but early arrivals are usually below the standard.

The market was further depressed by Mr. Thoman's July report, which placed the condition of winter wheat at 81.5 against 77.7 a month ago, and 71.9 last year at this date in 1896. He promises a yield of 330,000,000 bushels winter wheat and 229,000,000 spring wheat, making a total crop of 559,000,000 bushels, which largely exceeds previous trade and official estimates. The supply of old wheat carried over July 1st is placed at sixty million bushels, according to Mr. Thoman, thirty-five millions of which is in farmers' hands. Many authorities have expressed distrust of these statistics, mainly because of the wide discrepancy between official reports by separate states, especially Kansas and California, which fall far below those given by Mr. Thoman. The world's shipments last week were 5,080,000 bushels, only slightly lower than the previous week's exports, while the American visible supply decreased 1,880,000 bushels, and the English stocks lost nearly one million.

**Flour.**—Quotations are unchanged, notwithstanding the break in wheat, and as buyers hold off for a reduction the market is stagnant. Some offers of spring wheat flour at a slight reduction fail to bring out orders, while winter wheat is held far above bids.

**Corn.**—Prices move with wheat, and option trading is light. Mr. Thoman makes the condition lower at 84.4 against 89.3 last year, but on a much increased area of about 85,000,000 acres. According to the Illinois State report there is nearly seven million acres planted in that State alone. A cut of three cents in corn rates on the Missouri Pacific is expected, and there is prospect of a heavy movement. Argentine shipments last week were 248,000 bushels, the amount afloat decreased half a million bushels and the American visible supply lost 454,000, but is still about double the stock at this date last year.

**Oats.**—Prices continue to hold within a small fraction of 22 cts. with fluctuations rare. The outlook continues good for a large crop. Mr. Thoman making the condition 88.8, and the amount still in farmers' hands is placed at 138,000,000 bushels.

**Provisions.**—Live hogs and pork products are held very firmly after some weakness because of selling by packers. A remarkable shipment of 300,000 pounds bellies was made on a Cuban steamer, which is probably the largest single consignment ever made. Live beef and sheep do not vary from previous prices, and milk is steady at about \$1 per forty quart can on platforms. Butter and eggs hold steady, lighter arrivals only balancing the large stocks on hand and moderate demand.

**Coffee.**—Speculation has been light and generally downward. European cables are decidedly weaker, and holidays at Brazil prevent any news coming from the growing sections. Although the American visible supply has fallen to about 600,000 bags, the excess over last year's stock is still enormous. The Woolson Company made another reduction in the price of roasted coffee, the net quotations now being 10 cents, and action by the rival concern is awaited with interest. Mild grades are quiet with a rather weaker tone, owing to disappointing prices realized at the large sale of Padang.

**Sugar.**—Raw grades are firmly held at former prices and purchases are made with difficulty. Refiners are unable to make large contracts, but show no inclination to increase bids as they are catching up with orders and expect a dull season. Foreign news is unimportant.

**Petroleum.**—Lower credit balances brought a reduction in the nominal price of crude certificates, but the usual dullness prevails. Business in refined has not been up to the mark, and quotations are shaded to 6.05 for barrel cargoes. Runs continue to exceed shipments by over 10,000 barrels daily.

**Cotton.**—An advance of an eighth occurred in the price of middling uplands, and the speculative market also advanced slightly, but there was no great activity, and option transactions failed to reach 100,000 bales on any day this week. The Liverpool market does not respond to the advance here, and there was a tendency to sag, which failed to amount to anything, because of a report of drought. The first bale of new crop cotton arrived at Houston a week earlier than last year, and this prompt harvesting had a depressing effect, as the lateness of the crop was an argument used by bullish manipulators throughout the season. Cotton planted along the Mississippi after



DATE.	Men's Grain Shoes.	Crescimore Splits.	Men's Bufr Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes	Women's Split Shoes.	Women's W. Shoes
1895.												
Jan. 1.	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 1.	1.05	97	1.20	97 $\frac{1}{2}$	1.10	1.80	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.30	87	70	80
Sept. 1.	1.26	1.09	1.36	1.11	2.05	2.05	1.37 $\frac{1}{2}$	1.42 $\frac{1}{2}$	2.35	92	76	93 $\frac{1}{2}$
Dec. 26.	1.07 $\frac{1}{2}$	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$	1.10	1.85	1.30	1.35	2.30	92	70	82 $\frac{1}{2}$
1896.												
Apr. 15	90	87 $\frac{1}{2}$	1.07 $\frac{1}{2}$	85	1.00	1.70	1.15	1.20	2.15	80	60	71
Apr. 30	85	85	1.05	85	1.00	1.70	1.10	1.20	2.15	80	60	72
Dec. 1.	1.07 $\frac{1}{2}$	1.00	1.17 $\frac{1}{2}$	97 $\frac{1}{2}$	1.10	1.75	1.30	1.35	2.22 $\frac{1}{2}$	87	65	80
Dec. 29	1.07 $\frac{1}{2}$	1.00	1.17 $\frac{1}{2}$	97 $\frac{1}{2}$	1.10	1.75	1.30	1.35	2.22 $\frac{1}{2}$	87	65	80
1897.												
Jan. 22.	1.05	1.00	1.17 $\frac{1}{2}$	95	1.10	1.75	1.30	1.35	2.22 $\frac{1}{2}$	87	65	77 $\frac{1}{2}$
Feb. 4.	1.05	1.00	1.20	95	1.10	1.75	1.30	1.35	2.22 $\frac{1}{2}$	87	65	77 $\frac{1}{2}$
Feb. 11.	1.07 $\frac{1}{2}$	1.00	1.20	97 $\frac{1}{2}$	1.10	1.75	1.32 $\frac{1}{2}$	1.35	2.22 $\frac{1}{2}$	90	67	77 $\frac{1}{2}$
Mch. 4.	1.07 $\frac{1}{2}$	1.00	1.20	97 $\frac{1}{2}$	1.10	1.75	1.32 $\frac{1}{2}$	1.35	2.22 $\frac{1}{2}$	90	68	77 $\frac{1}{2}$
Mch. 25.	1.02 $\frac{1}{2}$	1.00	1.26	92 $\frac{1}{2}$	1.10	1.70	1.30	1.32 $\frac{1}{2}$	2.15	90	68	77 $\frac{1}{2}$
Apr. 1.	1.05	1.00	1.17 $\frac{1}{2}$	92 $\frac{1}{2}$	1.10	1.70	1.30	1.32 $\frac{1}{2}$	2.15	90	67	77 $\frac{1}{2}$
Apr. 22.	1.00	97 $\frac{1}{2}$	1.17 $\frac{1}{2}$	92 $\frac{1}{2}$	1.10	1.70	1.27 $\frac{1}{2}$	1.32	2.15	87	67	77 $\frac{1}{2}$
Apr. 22.	1.00	97 $\frac{1}{2}$	1.17 $\frac{1}{2}$	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.70	1.27 $\frac{1}{2}$	1.32	2.15	87	67	77 $\frac{1}{2}$
May 13	97 $\frac{1}{2}$	95	1.17 $\frac{1}{2}$	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.70	1.27 $\frac{1}{2}$	1.32	2.15	87	67	77 $\frac{1}{2}$
May 20	97 $\frac{1}{2}$	95	1.15	90	1.05	1.70	1.25	1.30	2.15	85	65	77 $\frac{1}{2}$
June 10	97 $\frac{1}{2}$	92 $\frac{1}{2}$	1.15	90	1.05	1.70	1.22 $\frac{1}{2}$	1.27 $\frac{1}{2}$	2.15	85	65	77 $\frac{1}{2}$
June 17	97 $\frac{1}{2}$	92 $\frac{1}{2}$	1.15	90	1.05	1.70	1.25	1.30	2.15	85	65	77 $\frac{1}{2}$



from 2 9-16c. to 2 11-16c. for extras, an advance but temporarily maintained even though the Fall River mills curtailed production nearly 30 per cent. over a period of thirteen weeks. The auction sale was made up by Catlin & Co., who thus disposed of some 19,000 packages of staple goods without exercising any material influence over the market. Financial conditions have been fairly satisfactory, as fewer complaints than usual have been heard on the score of collections.

**Cotton Goods.**—The general demand for heavy weight sheetings and drills has been of a quiet character throughout the six months, on home account, but the market was helped early in the year by comparatively free buying for export. The tendency of prices has however been downwards, and at the close all grades are lower than at the opening, the decline averaging fully 5 per cent. Light weight coarse yarn goods were dull up to last month, when there was a good business done, and they show relatively a smaller decline than heavy weights. In bleached cottons there was an early decline of 8 per cent. to the lowest price the standard grades of 4-4 goods ever sold at, but in April, business increased as prices recovered some 3 per cent. Since then the market has been very slow, and, at the close, has not a very steady appearance.

Cotton flannels formed the bulk of the goods sold by auction (already noted), and the new season's prices were more or less established then on a basis of 5 to 7½ per cent. below the preceding season. Cotton blankets have also sold at a decline of fully 5 per cent., but in both the aggregate business has been large. Wide sheetings have been sold in limited quantities, and are still dull. The market for denims and other coarse colored cottons has not at any time shown any trace of spirit, and although the output of the colored goods mills has been severely curtailed for a long time past, there have always been full supplies available of denims, ticks, checks and stripes, plaids, chevots, &c., and constant irregularity in prices. At the close the following are approximate quotations: Standard sheetings, 4½c. to 5½c.; 3-yards, 4½c. to 4½c.; 4-yards, 3½c. to 3½c. Bleached shirtings, 4-4, 6½c. to 6½c. for leading tickets; 6-4 squares, 4c.; kid-finished cambrics, 6-4 squares, 3c.

Print cloths have fluctuated considerably. They opened at 2½c. for extras, advanced to 2 11-16c. in February, then gradually gave way, touching 2 7-16c. in May and recovering to 2½c. last month, closing firm at that price. The mills curtailed production about 30 per cent. for 13 weeks, and the stock of cloths, which was at the beginning of the year 2,000,000 pieces, is now 1,470,000 pieces. A late summer interfered seriously with the supplementary business in light fancy fabrics of the printed variety, and considerable stocks have been closed out at low prices. Dark fancy prints were opened last month without change from previous season's regular prices, and have met with a most encouraging reception, large sales having been made of both full standards and the lower grades. In the more regular lines, such as indigo blues, black and whites, &c., a quiet business only has been done, and most descriptions have declined 5 per cent. There has been no interest taken in dress style gingham, and they have sold at very irregular prices. Staple gingham have sold fairly in leading makes, generally at a decline of 5 per cent. from opening prices.

**Woolen Goods.**—The opening of the year was marked by a dull tone and indifferent business, but as new heavy weight lines of men's wear woolsens and worsteds came upon the market, interest increased, and during February and March a very fair business was done in both staple and fancy varieties. In the former very low prices on such goods as Clay worsteds or flannel suitings helped sales, cleared up troublesome stocks, and put the general market in a firmer position. The demand for fancies ran heavily upon all wool makes, ranging from 60c. to 80c. per yard, and in a number of these agents were enabled to advance prices during April, from 5 to 10 per cent., advances which still hold good. Clay worsteds also advanced fully 10 per cent. In the finer grades of fancies business has latterly improved, but agents are seldom able to report a gain in values.

The delay in passage of the tariff has interfered with the opening of new spring lines, but where business has been done in these, advances of 5 to 7½ per cent. are noted over last spring's quotations. Cheap all wool goods have interfered with sales of satinetts, cotton warp cassimeres, doeskin jeans and the like, and but an indifferent season is reported in these. Overcoatings have sold moderately and mainly in plain faced varieties, ranging from \$1 to \$1.25 per yard. In cloakings business has been more satisfactory in volume than last year, but prices have ruled irregular. Both flannels and blankets have sold fairly and generally on a firm price basis. Dress goods have on the whole done well, and much of the business transacted for fall has shown advances of from 5 to 10 per cent. over the previous season.

**The Yarn Market.**—American cotton yarns have ruled generally unsatisfactory. The demand has been insufficient to take care of production, and prices have suffered. Coarse yarns have improved recently under curtailment of Southern output, but are still on an unprofitable selling basis. Woolen and worsted yarns under the influence of the wool market have gained 5 to 10 per cent. in prices with moderate sales, and are steady at the close.

## STOCKS AND RAILROADS.

**Stocks.**—On Saturday and Monday the stock market continued its advance of last week, with large outside buying of both investment stocks and the low priced issues; but on Tuesday began the reaction which had been awaited by the more conservative element in the market for nearly a month. At first the selling, though large, was done very successfully, but by Wednesday night the market had yielded in all directions, as much as it rose on the earlier days of the week. Outside operators who were carrying stocks did not sell largely, but merely curtailed their purchases; while the larger realizing was done by the professional element in the Board. The decline

was not induced by any new developments in the situation, but was the result of the recent over-buying of some sections of the market, rendering it an easy matter for the traders to reach stop orders. The stocks which were strongest on the advance led in the declines in the market, though the Grangers rallied for a time on the issue of the Burlington report for May, showing an increase in earnings after fixed charges of \$200,600 over the same month last year. St. Paul's May report was also satisfactory. London helped along the reaction by liberal sales, which were influenced by renewed anxiety over the financial situation in the Transvaal. On Tuesday foreign selling was estimated at 25,000 shares, and later at least 15,000 shares were sold. Thursday's movements, however, showed that the market's undertone was still strong, for as soon as the traders began to cover shorts prices rallied sharply. In some directions prices at the close were near the best of the present movement, dividend-payers being strongest.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	100.00	83.87	84.00	84.00	84.50	85.00	95.00
C. B. Q.....	69.50	84.62	84.75	83.62	83.62	84.00	83.75
St. Paul.....	73.12	81.75	83.25	82.50	82.50	82.25	83.75
Northwest.....	102.00	117.00	117.25	116.87	116.50	116.87	117.12
Rock Island.....	65.75	75.87	76.12	74.50	74.12	74.75	74.62
L. & N.....	48.00	51.12	52.00	50.75	50.50	51.50	51.25
Reading.....	26.87	22.37	23.00	23.00	22.62	22.87	22.62
Tobacco.....	78.75	78.00	78.00	78.50	77.50	77.25	76.87
Sugar.....	110.75	125.37	129.00	127.25	126.87	127.12	127.75
Gas.....	73.62	92.50	95.37	95.00	94.25	94.50	94.12

Average 60 ....	48.01	50.27	50.57	50.37	50.21	50.41	50.42
" 14 .....	50.98	57.37	58.22	58.02	57.95	58.03	57.90
Total Sales ..	88,106	161,693	435,583	435,805	278,400	276,510	190,000

**Bonds.**—The railroad bond market was more active than at any previous period of the current movement, and there was a general rise in prices. It extended after Monday from investment bonds to those of a speculative character, and was affected but slightly by the subsequent heaviness of stocks. Governments were at their highest figures, and municipals were in strong demand.

**Railroad Earnings.**—Gross earnings of roads in the United States reporting for the first half of the year, or part of it, are in the aggregate nearly as large as last year, and eleven-twelfths of the earnings of the very prosperous half-year, January to June, 1892. In the aggregate companies in the United States reporting for the first half of the year, or part of it, embrace 155,924 miles of road—seven-eighths of the mileage of the country. The total amount of earnings reported is \$389,629,490, a loss of 1.6 per cent. compared with last year, and of 7.9 per cent. compared with 1892. For the first quarter complete the loss was 2.5 per cent., compared with last year, and 8.4 per cent. compared with the corresponding period of 1892, and for the second quarter for a very large volume of earnings, the loss was only .2 per cent. compared with last year, and 7.9 per cent. compared with 1892. The improvement has been very gradual, but there has been an improvement, as will be seen in the following table, in which earnings of roads reporting by months is compared with last year. The percentage of gain or loss is shown, also the percentage of loss this year compared with 1892:

	1897.	1896.	1897-6.	1897-2.
January.....	\$64,996,328	\$69,497,597	-6.5	-6.7
February.....	64,173,225	64,667,809	- .8	-12.0
March.....	71,597,194	70,903,413	+1.0	-6.9
April.....	68,246,047	68,615,837	- .5	-7.7
May.....	65,163,379	63,814,297	+2.1	-6.9
June.....	16,157,826	16,311,113	- .9	-5.5

These figures include the statements of roads reporting by months. In the following statement is given the aggregate of gross earnings of all roads reporting for the half year or a part of it. There is included the figures of roads reporting by quarters and for the half year complete. The roads are classified according to location or principal classes of traffic. The total mileage of each class reporting with the figures of this year and last are given, together with the percentage of gain or loss this year compared with last, and this year compared with 1892:

	Mileage.	1897.	1896.	1897-6.	1897-2.
Trunk.....	20,617	\$112,192,209	\$114,284,797	- 1.8	- 7.3
Coal.....	5,352	28,108,373	30,081,425	- 6.6	-16.1
Other Eastern.....	5,513	26,006,848	27,717,311	- 6.2	- 3.1
Granger.....	27,090	52,944,634	54,664,557	- 3.1	- 5.1
Other West.....	12,623	33,433,391	34,593,153	- 3.4	- 7.7
Southern.....	32,650	45,613,380	45,003,345	+ 1.4	-13.6
Southwestern.....	22,568	46,062,148	44,729,323	+ 3.0	-11.8
Pacific.....	29,506	45,268,502	44,691,220	+ 1.3	- 7.3
United States.....	155,924	\$389,629,490	\$395,765,131	- 1.6	- 7.9
Canadian.....	6,476	9,033,000	8,584,000	+ 5.2	- 1.6
Mexican.....	4,530	13,066,438	10,401,074	+25.6	+54.2
Total.....	166,930	\$411,723,928	\$414,750,205	- .8	- 6.6

The earnings of Trunk lines are only slightly below last year, and 7.3 per cent. below 1892. Anthracite coal roads report the largest loss of any, compared with 1892. "Other Eastern" roads, which include the large New England systems complete for the first quarter, report gross earnings only 3.1 per cent. below 1892. Granger and "Other Western" roads report a small loss compared with both



years. Southern roads report larger earnings than either year, and Southwestern and Pacific larger earnings than last year, though there is a loss compared with 1892. The Canadian Pacific shows only a small change, but Mexican roads report a very large gain.

The statement for June shows little change from earlier returns. In the aggregate gross earnings of all roads in the United States reporting for the month, or part of it, are \$16,157,826, a loss of .9 per cent. compared with last year and of 5.5 per cent. compared with the corresponding time in 1892. Roads reporting for the third week show a loss. The figures for the three weeks of June are given below, this year compared with last:

	1897.	1896.	Per Cent.
64 roads, 1st week of June.....	\$4,984,690	\$4,968,704	+ .3
71 roads, 2d week of June.....	5,723,159	5,691,157	+ .6
62 roads, 3d week of June.....	5,449,977	5,651,252	-3.6

In the following table gross earnings for the two months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

Roads.	June			May		
	1897.	Per Cent.		1897.	Per Cent.	
Trunk lines.	\$2,820,463	-1.9	-7.8	\$18,676,703	-1.2	-3.4
Other E'n.	573,582	-7.4	-7	6,454,958	-6.4	-23.9
Grangers ..	2,470,345	+1.1	-1.4	10,819,723	-2.9	+2.0
Other W'n.	2,435,620	-2.8	-3.1	6,060,056	+ .9	+1.6
Southern...	3,781,489	+ .9	+1.9	7,288,724	+4.3	+4.9
South W'n.	2,913,525	+2.0	-16.1	8,329,163	+10.2	-12.8
Pacific .....	1,162,802	-3.9	-	7,534,047	+8.4	-6.5
U. S. ....	\$16,157,826	-9	-5.5	\$65,163,379	+2.1	-6.4
Canadian ..	1,397,000	+21.3	+14.9	1,948,000	+14.7	+16.6
Mexican ....	1,308,367	+40.1	+60.1	2,018,824	+32.7	+54.8
Total all....	\$18,863,293	+2.5	- .3	\$69,130,203	+3.1	-5.1

**Railroad Tonnage.**—Eastbound shipments from Chicago for the four weeks of June are below last year, but larger than in June, 1893. The loaded car movement at St. Louis has been about the same as in June, 1896, but at Indianapolis it shows an increase. Shipments of corn east over roads centering at Indianapolis, have fallen off very largely this month. Shipments of live stock, dressed meats and cereal products are heavy. Westbound freights are below the movement of May, except in glass, nails and railroad supplies. North and South roads are carrying heavy consignments of fruits and Southern pine; to the South shipments of machinery are heavy. In the following table is given, for the periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
June 5..	50,836	64,102	45,793	36,147	36,845	30,085	18,739	15,525	
June 12.	58,333	62,202	59,670	34,825	38,417	30,245	17,185	16,162	
June 19.	53,261	61,002	55,246	37,132	33,721	29,915	16,245	16,663	
June 26.	50,991	56,782	47,409	36,974	36,974	30,145	16,637	15,347	

For the half year the eastbound tonnage from Chicago has been below the corresponding period of both years with which comparison is made. At St. Louis and Indianapolis, the loaded car movement shows a slight gain over last year. In the following table a comparison is made by months, as nearly as can be given, including in January and May five weeks, and the other months four weeks each, and covering three years at Chicago.

Date.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	1897.	1896.	1893.	1897.	1896.	1893.	1897.	1896.	1893.
Jan...	345,772	403,438	397,887	203,234	196,895	81,417	91,957		
Feb...	347,084	298,212	304,253	162,739	159,280	75,392	67,752		
Mar...	315,379	348,179	347,087	159,982	155,277	72,112	69,655		
Apr...	224,103	272,176	259,241	152,336	149,144	68,400	67,827		
May...	253,410	268,686	263,081	184,220	184,088	85,553	82,759		
June...	213,421	244,094	208,118	145,078	145,800	68,806	63,657		
1st Qr. 1,008,235	1,049,829	1,049,227	525,955	511,452	228,921	229,364			
2d Qr. 690,934	784,956	730,440	481,634	479,032	222,759	214,253			

**Railroad Receiverships** for the first half of 1897 embrace roads with only 1,013 miles of road, \$55,551,600 of stock, and \$53,740,000 of bond issues, the smallest of any year since 1893. The three Ohio soft coal roads cover nearly three-fourths of all railroad receiverships of the half year. The other roads are small and unimportant. The list of roads with mileage, and stock and bond issues is given below:

	Miles.	Stock.	Funded debt.
Wheeling & Lake Erie.....	247	\$14,500,000	\$8,500,000
Salem .....	7		125,000
Sharpsville, Pa. ....	17	350,000	150,000
Colum. Hock. Valley & Toledo...	329	14,196,000	17,733,000
Brooklyn Elevated.....	12	13,283,600	15,183,000
Columbus, Sandusky & Hoeking.	272	11,000,000	10,697,000
Northeastern, Ga. ....	39	230,000	260,000
Harriman & Northeastern.....	29	600,000	300,000
Centralia & Chester.....	61	792,000	792,000

Half year 1897.	1,013	\$55,551,600	\$53,740,000
" " 1896.....	3,125	51,777,300	127,399,224
" " 1895.....	4,452	145,449,925	249,856,410
" " 1894.....	3,333	71,875,397	69,371,305
" " 1893.....	25,375	674,412,487	1,212,217,033

**Railroad News.**—Suit has been begun by the New York Central against the New York & Harlem to compel the latter to execute a mortgage for \$12,000,000, and to restrain the issue of any other mortgage for the same amount. The suit is the outgrowth of the differences between the companies over the refunding of the Harlem's funded debt. The latter claims under the lease that payments on account of interest on bonds should continue at the rate of 7 per cent., instead of 3½ per cent., the interest rate on the new bonds.

The *Railway Age* reports that only 622 miles of new track were laid during the first half of 1897, against 788 miles last year. This is the smallest for any half year since 1875, with the exception of the first half of 1894, when 523 miles were laid.

A report on the proposed Chicago & Northwestern refunding is expected next week. A low rate interest bond will be issued, but it is reported that the rate will be fixed so that it may vary as financial conditions change.

The Union Trust Co., trustee under the \$10,000,000 mortgage of the Pittsburg & Connellsville road, has filed a bill asking for intervention in the suit of the Mercantile Trust Co. for the appointment of receivers of the Baltimore & Ohio. The Union Trust Co. claims equal security under its mortgage as that given the Mercantile Trust Co.

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week, at the thirteen leading commercial centres in the United States, outside of New York City, is \$351,873,809, a decrease of 8.9 per cent. compared with last year and of 2.1 per cent. compared with the corresponding week of 1892. This comparison is deceptive. The exchanges of the week, this year, are swollen by the heavy monthly and half-yearly settlements made through the banks on July 1; last year the week includes two days of July, while in 1892 the week ends June 30th. The variation due to this irregularity in the statement, is reflected in the percentages of each city; the losses compared with last year are greater than they otherwise would be, and compared with 1892, some cities report a gain. The figures for the week are very satisfactory, and show evidence of improvement:

	Week.	Per Cent.	Week.	Per Cent.	Week.	Per Cent.
	July 1, '97.		July 2, '96.		June 30, '92.	
Boston .....	\$96,006,828	-1.7	\$99,720,055	-1.7	\$91,843,535	+6.7
Philadelphia.	60,792,171	-8.4	66,397,683	-8.4	68,537,222	-11.3
Baltimore...	14,538,128	-17.4	17,603,164	-17.4	12,269,231	+18.5
Pittsburg...	14,893,096	-9.1	16,384,981	-9.1	14,331,514	+3.2
Cincinnati...	12,851,000	-11.4	14,497,850	-11.4	15,679,450	-11.7
Cleveland...	6,127,682	-6.9	6,583,310	-6.9	5,510,352	+11.2
Chicago...	84,479,103	-15.8	100,328,292	-15.8	85,880,181	-1.6
Minneapolis.	5,983,699	-18.9	7,373,909	-18.9	7,038,887	-15.0
St. Louis...	22,036,732	+7.4	20,510,753	+7.4	22,450,961	-1.8
Kansas City.	7,917,828	-20.4	9,942,248	-20.4	8,684,866	-8.8
Louisville...	6,066,102	-1.3	6,146,736	-1.3	7,020,621	-13.6
New Orleans.	5,181,440	-23.4	6,769,079	-23.4	5,465,224	-5.2
San Francisco	13,000,000	-6.0	13,874,563	-6.0	14,762,295	-12.0
Total.....	\$351,873,809	-8.9	\$386,123,053	-8.9	\$359,474,329	-2.1
New York....	633,010,377	-4	635,860,182	-4	581,123,289	+8.9
Total all....	\$984,884,186	-3.6	\$1,021,983,235	-3.6	\$940,597,618	+3.8

The average daily for June shows a gain over last year, and the loss compared with the prosperous year of 1892 was less for June than for any month this year. The large percentage of loss compared with 1892 is due mainly to the heavy Stock Exchange transactions in that year at New York. Below is given the average daily bank exchanges for each month this year compared with last, and with 1892, for the fourteen leading trade centers in the United States; also, for the thirteen leading trade centers outside New York. The loss at the cities outside New York, compared with 1892, is much less than for the total of all including New York. The figures follow:

	1897.	1896.	Per Cent.	1892.	Per Cent.
January .....	161,678,000	161,592,000	+1.9	209,481,000	-21.3
February.....	149,699,000	159,736,000	-6.3	201,200,000	-25.6
March .....	142,844,000	145,054,000	-1.5	181,336,000	-21.2
April .....	147,194,000	154,048,000	-4.4	187,816,000	-21.6
May .....	152,849,000	155,003,000	-1.4	178,057,000	-14.2
June .....	157,839,000	151,274,000	+4.3	173,995,000	-9.3

### Outside New York:

	1897.	1896.	Per Cent.	1892.	Per Cent.
January .....	\$61,104,000	\$62,654,000	-2.5	\$67,551,000	-9.5
February.....	58,804,000	58,758,000	+ .1	66,295,000	-11.3
March .....	54,433,000	55,967,000	-2.7	60,563,000	-10.1
April .....	58,965,000	59,029,000	- .1	64,790,000	-9.0
May .....	60,243,000	61,400,000	-1.9	63,445,000	-5.0
June .....	59,318,000	53,528,000	+1.3	66,071,000	-10.2

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending June 29, and imports for the week ending June 25, with corresponding movements in 1896 and the total for the last four weeks, and year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week .....	\$9,612,634	\$6,748,677	\$9,794,989	\$7,880,716
Four weeks .....	35,734,937	29,768,103	41,838,396	33,169,982
Year .....	207,703,058	194,037,837	273,571,802	244,818,951

The last week of June was marked by a much larger outward movement of merchandise, exceeding the previous week by a large margin, and the corresponding week last year by nearly three million dollars. The month's total exceeded that of June, 1896, by \$5,966,834, and for the half year there is an increase over last year amounting to \$13,665,221, while the gain in comparison with the first six months of 1895 amounts to \$32,776,936. Imports fell off slightly from the previous week, but were nearly two million dollars larger than the same week last year. This gain occurred in the value of dry goods, hides and wool, while sugar and coffee show some decrease. For the month of June imports at this city exceed those of the same time last year by \$8,668,414, while the first half of 1897 exceeds the same six months of 1896 by \$28,752,851, and is \$13,338,454 larger than 1895, and nearly sixty millions greater than the first half of 1894. The balance of trade at this port for the past six months is against this country to the extent of \$63,868,744, in comparison with \$50,781,114 in 1896, \$85,307,226 two years ago, and \$23,531,184 in 1894.

#### FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 241, and in Canada 30, total 271, against 240 last week, 234 the preceding week, and 279 the corresponding week last year, of which 257 were in the United States and 22 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	July 1, '97.		June 24, '97.		June 17, '97.		July 2, '96.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East .....	10	94	19	92	25	104	22	118
South .....	6	64	4	46	4	40	4	48
West .....	9	58	13	55	5	37	8	55
Pacific .....	4	25	—	23	1	71	3	36
U. S. ....	29	241	36	216	35	198	37	257
Canada .....	12	30	2	24	4	36	2	22

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## FINANCIAL.

## QUARTERLY REPORT of the

## BANK OF AMERICA,

At the close of business on the ninth Day of  
June, 1897.

RESOURCES.	
Loans and Discounts.....	\$17,486,092 46
Overdrafts.....	710 77
Due from trust companies, banks, bankers, and brokers.....	1,060,209 01
Banking house and lot.....	900,000 00
Stocks and bonds.....	741,519 83
Specie.....	3,057,038 57
U. S. legal-tenders and circulating notes of national banks.....	3,656,235 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$4,913,532 05
Other items carried as cash.....	28,622 96
	<u>4,942,155 01</u>
	\$31,843,960 65
LIABILITIES.	
Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	332,744 10
Due depositors.....	16,000,639 08
Due trust companies, banks, bankers, brokers and savings banks.....	11,736,574 47
Unpaid dividends.....	4,003 00
	<u>\$31,843,960 65</u>

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of June, 1897; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of June, 1897, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the 10th day of June, 1897, before me.

CHAS. D. CHICHESTER, Notary Public

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**Guarantees against Excessive Loss from  
Insolvent Debtors.**

Our Entire Capital (\$200,000) Invested in  
U. S. Government Bonds.

**Losses paid during 1896, \$76,976.68.**

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which is the first and only examination that has ever been made of the condition of any Credit-Indemnity, Credit-Guarantee, or Credit-Insurance Company.

**Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.**

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Five young western men, experienced in mining, desire financial aid to prospect the Montana of Peru and upper Amazon regions for gold property (alluvial and quartz). Anyone considering this venture must be prepared to keep party in the field until property of assured value is acquired and placed on a tangible basis, which may entail a period of two years. Satisfactory references will be given. Address  
**JOSEPH RALPH, Burke, Idaho.**

## FINANCIAL.

**Baltimore & Ohio Railroad Co.**

**5% GOLD BONDS, DUE 1925.**

A majority of the above Bonds have been deposited with us under the agreement of April 10, 1896, and our engraved Certificates of Deposit therefor have been listed on the New York Stock Exchange.

We will buy, under the terms of this agreement the Coupons and Interest Instalments, maturing August 1, 1897, on Coupon or Registered Bonds deposited before July 15th, 1897, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

All Bondholders who have not yet deposited their Bonds are urged to do so at once, so as to enable us to more effectually protect their interest.

**SPEYER & CO.,**

30 Broad Street.

NEW YORK, June 2d, 1897.

**TO THE HOLDERS OF**

**Central Pacific Railroad Company**

**1st Mortgage Gold Bonds**

**MATURING JANUARY 1, 1898.**

Holders of the above Bonds are hereby notified that, with a view to securing effective representation of their interests, they will be asked to deposit their Bonds under an Agreement, which will be published shortly, giving us full power to represent their Bonds, subject to their final approval, in any readjustment of the Company's bonded debt.

A further Agreement between the Central Pacific Railroad Company and the Trustees of the Mortgages, securing such Bonds, is now in course of preparation, which will provide for the extension, on terms to be stated therein, of the above Bonds, for a period of three years from January 1, 1898, with interest meanwhile at the rate of 5% per annum, payable semi-annually, both principal and interest payable in gold coin.

Certificates will be issued for deposited Bonds, and application will be made for listing the same at the New York, London, Frankfurt-on-Main, Berlin, and Amsterdam Stock Exchanges.

After execution of such Extension Agreement, depositing Bondholders will have the privilege of participation in its benefits.

A syndicate has been formed under our auspices to buy, at par, on January 1, 1898, any Bonds, the holders of which have not, within a time fixed therefor, availed themselves of the privilege of extension.

**SPEYER & CO.,**

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**Ocean Steamship Company of Savannah.**

**INCREASED STEAMSHIP SERVICE BETWEEN  
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Monthly schedules of sailings, rates, reservations, etc., furnished on application. Low rates to all points South and Southwest.

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